

DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 199901152M)

Minutes of the Twentieth Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of DBS Group Holdings Ltd (hereinafter referred to as the “Company”; where reference is made to the Company and its consolidated subsidiaries, the term “DBS” is used) held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Thursday, 25 April 2019 at 2.00 pm.

Present

Board of Directors

Mr Peter Seah (Chairman)
Mr Piyush Gupta
Ms Euleen Goh
Mr Ho Tian Yee
Mr Nihal Kaviratne CBE
Mr Olivier Lim
Mr Andre Sekulic
Mr Danny Teoh
Mrs Ow Foong Pheng
Dr Bonghan Cho
Mr Tham Sai Choy

Shareholders and Proxy holders

As set out in the attendance records maintained by the Company.

In Attendance

Company Secretary

Ms Teoh Chia-Yin

By Invitation

Group Management Committee

Mrs Chng Sok Hui
Mr Dave Gledhill
Mr Han Kwee Juan
Mr Lam Chee Kin
Ms Lee Yan Hong
Ms Karen Ngui
Mr Shee Tse Koon
Ms Tan Su Shan
Mr Tan Teck Long

Auditor

PricewaterhouseCoopers LLP
Mr Melvin Poon

Independent Scrutineer

Tricor Evatthouse Corporate Services

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AGM/1/2019 Quorum

- (1) A quorum being present, the Chairman called the AGM to order.

AGM/2/2019 Notice of Meeting

- (2) With the consent of the Meeting, the notice convening the AGM (“Notice of AGM”) was taken as read.
- (3) The Chairman introduced the Board of Directors and the Company Secretary. He then informed the meeting that all resolutions at this meeting will be put to vote by way of a poll, and polling will be conducted using the wireless handheld devices which were given to shareholders when they registered.
- (4) The Chairman invited a representative of the Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd. to explain the electronic poll voting process.
- (5) The Chairman informed the Meeting that, as some shareholders have appointed him as their proxy to vote on their behalf, he shall be voting “For” and/or “Against” certain motions to be voted on at this AGM according to such shareholders’ instructions and, as Chairman of the meeting and proxy, he will be proposing the resolutions.
- (6) The Chairman invited shareholders to raise questions before each resolution was put to vote by way of poll.

AGM/3/2019 Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the year ended 31 December 2018 (“FY2018”) and the Auditors’ Report thereon

- (7) Before proceeding with this resolution, the Chairman invited the Chief Executive Officer (“CEO”), Mr Piyush Gupta, to brief the meeting on DBS’ performance in 2018. A copy of the presentation slides is enclosed in the Appendix to these minutes, and the key highlights of his presentation are set out below.
 - (i) DBS had a record performance in 2018 despite heightened economic uncertainty and financial market volatility. Mr Gupta outlined how the structural transformation of the DBS franchise over the past 10 years had contributed to a lift in the Return on Equity to a decade-high of 12.1%.
 - (ii) DBS had received more than 20 global awards in 2018. DBS was concurrently named “Best Bank in the World” by Global Finance and “Bank of the Year - Global” by the Banker, a first for a bank anywhere in the world. Mr Gupta shared that, compared to other recipients of these awards, DBS was the smallest in size.

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- (iii) Mr Gupta gave an overview of DBS' priorities in 2018 as set out in the balanced scorecard, which measured how successfully DBS was serving multiple stakeholders and driving the execution of DBS' long-term strategy. The balanced scorecard for 2018 included traditional key performance indicators ("KPIs"), "Making Banking Joyful" KPIs, as well as specific areas of focus.
 - (iv) Mr Gupta outlined how DBS had performed against the traditional KPIs, and explained the growth drivers across business segments and geographies. The underlying cost-income ratio (excluding ANZ and Treasury Markets business) was stable due to disciplined expense management. Asset quality improved in 2018 and the overall portfolio remained healthy. DBS' customer engagement scores in the Wealth Management, Consumer Bank and SME Bank segments had improved from 2017, and DBS' employee engagement score was maintained at 82%. Mr Gupta provided an overview of various senior-level organisational changes and said that this underscores DBS' commitment to groom younger talents from within the organisation.
 - (v) Mr Gupta then elaborated on DBS' progress against the "Making Banking Joyful" KPIs. He explained (a) how DBS grew and deepened ecosystem partnerships to accelerate digital customer acquisition and improve product offerings; (b) the efforts taken to eliminate the use of paper by conducting more transactions electronically; and (c) the use of contextual marketing to drive "sticky" customer behavior and cross-buy. He also explained how DBS had captured the value created from digitalisation, as well as the continued focus on customer journeys, leveraging customer science and data analytics to make banking joyful and the continued efforts to create a startup culture within DBS.
 - (vi) Mr Gupta highlighted DBS' commitment to strong corporate governance and sustainability practices. He shared that sustainability was a focus area in 2018, which led to the debut of a standalone DBS sustainability report. He also elaborated on the three sustainability pillars (being Responsible Banking, Responsible Business Practices and Creating Social Impact).
 - (vii) Mr Gupta concluded his presentation by highlighting DBS' dividend policy, which is to pay sustainable dividends while maintaining capital ratios consistent with regulations and the expectations of rating agencies, investors and other stakeholders. He informed the meeting that the Directors have proposed a final dividend of 60 cents per share which would bring the full-year ordinary dividend to 120 cents per share.
- (8) The Chairman thanked Mr Gupta for the presentation. He then proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2018 and the Auditors' Report thereon be received and adopted. He asked if

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there are any questions before he puts this resolution to the vote, and opened the floor for questions.

- (9) A shareholder asked about DBS' role in facilitating the issuance of Hyflux bonds and whether this meant that DBS' analysts were not far-sighted enough on Hyflux's problems. Mr Gupta replied that Hyflux's situation is unfortunate; however, DBS had, to the best of its abilities, conducted due diligence and made necessary disclosures consistent with all requirements, regulations and guidelines. He added that the regulators had confirmed that DBS had done what it ought to do correctly. Responding to the query relating to DBS' analysts, Mr Gupta said that the analysts had to make judgments based on the data that was made available to them at that point in time, and they do not always get it right.
- (10) The same shareholder also asked for an update on the status of, and plans for, DBS Vickers. Mr Gupta replied that DBS has no plans to close down DBS Vickers because the Vickers licence is important for DBS to be able to continue the stockbroking businesses in various markets. He shared that a few years ago, DBS realised that many of its clients were very keen on an integrated platform where they can do all their banking, brokerage and wealth management activities. As such, all wealth management clients were migrated from the Vickers platform to the DBS Bank platform; this proved to be a successful strategy. Therefore, the plan now is to migrate the DBS Vickers' retail equity trading business by the end of this year to allow retail customers to conduct all banking and brokerage activities on the same platform. He added that in the course of this year, DBS will provide more information on this initiative.
- (11) Another shareholder said that he read in the news about a retired hawker who invested a lot of his savings into Hyflux and asked what DBS and other banks could do better to protect such senior or pioneer investors. Mr Gupta replied that the best way to do this would be through investor education and better financial literacy, as it is very hard in many countries for regulators to tell individuals what he/she can or cannot buy. He shared that DBS has been actively working on trying to educate investors. DBS has also made its investor education materials available on the DBS website to help retail investors assess their own financial resources, do their budgeting and understand what is good and/or not good for them.
- (12) A shareholder referred to page 84 of the 2018 Annual Report and asked how the following statement should be interpreted: *"The economic value changes based on the worse of an upward or downward parallel shift in the yield curve of 100 basis points and 200 basis points were negative SGD 1,219 million and negative SGD 2,305 million"*. Mr Gupta gave a brief explanation, thanked the shareholder for his observation and said that this sentence could be written more clearly.

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- (13) The same shareholder asked if DBS' dividend payout ratio is sustainable across cycles. Mr Gupta highlighted that DBS' dividend policy does not focus on payout ratio. Instead, it focuses on the absolute amount of dividend that DBS can sustain over time. DBS is confident that it can do so, although the payout ratio could move up and down depending on the amount of profit DBS makes. The Chairman explained that DBS believes in paying sustainable dividends and shared that, following a review last year, the Board decided that there is scope for an increase in the full year dividend to 120 cents per share.
- (14) A shareholder said that DBS has set up pure digital banking outfits whereas OCBC has said that it will not. The shareholder then asked Mr Gupta to share his thoughts on the two different strategies and why DBS' approach is better. Mr Gupta commented that this could be a question of semantics. All 3 Singapore banks are embracing digital technologies, whether or not they call it digital banking. Although DBS has launched digital banking in countries like Indonesia and India, it does not mean that there is no physical presence in those countries. He added that DBS believes digital technologies allow banking services to be packaged very differently and, if done well, it is possible to reach a large number of customers and create a differentiated customer experience at a much lower cost.
- (15) The same shareholder noted that the DBS' loan-to-deposit ratio ("LDR") increased from 71% to 88% in the last 10 years and asked whether there is an "ultimate" LDR which DBS wants to achieve. Mr Gupta said that LDR rates of 90% to 95% would be considered sensible and efficient.
- (16) The same shareholder also noted that digital banking enjoys a lower cost-income ratio and asked what the cost-income ratio is expected to be in the future. Mr Gupta responded that DBS had previously given guidance that, through digitalisation, DBS is getting about a half percentage point of improved cost income ratio every year, and the target is to achieve a cost-income ratio of 40% in the medium term.
- (17) A shareholder raised her concerns on DBS' involvement in two coal power plants in Indonesia, Java 9 and 10, which, when completed, will contribute to significantly raising the levels of sulphur dioxide and nitrogen dioxide. This would make the city virtually unlivable because the pollution levels will be way beyond the WHO standards. She then asked whether DBS is aware of this problem.
- (18) Mr Gupta replied that DBS has a sustainability agenda which focuses on the sustainable development goals ("SDG") and addresses a variety of objectives, including social development, economic development as well as environmental protection. DBS has adopted a balanced approach, which recognises the need to manage social and economic development needs while being mindful of health and environmental considerations at the same time. However, the reality is that this

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balance is not easy to find. In this regard, there is a big energy gap in Indonesia and based on the RUPTL (Electricity Supply Business Plan) report, it may be necessary to double the total energy availability in Indonesia over the next 10 years. Therefore, while it is necessary to look for cleaner energy sources, there is also a need to recognise that the energy gap needs to be filled; otherwise people would be deprived of the basic means of livelihood.

- (19) Mr Gupta went on to explain that in the case of the Java 9 and 10 project, DBS took into consideration that this project (i) will use ultra-super critical technology, a more efficient technology which helps to mitigate the air emission impact; (ii) will be financed in compliance with the Equator Principles and the International Finance Corporation performance standards; and (iii) will be built on land already owned by Indonesia Power, and does not entail any land acquisition and displacement of people. Taking these into consideration against the energy gap and social needs in Indonesia, DBS believes that its participation in the project strikes a reasonable balance.
- (20) Mr Gupta added that DBS had recently announced its new coal policy which states that DBS will not do any kind of coal financing after its current commitments are completed. He shared that this new coal policy recognised that climate change is one of the biggest problems of our time and DBS has a role to play by actively encouraging clients to tap better energy sources. While the current costs of renewable energy (fully loaded with storage costs) are still much higher than fossil fuels, these costs are coming down rapidly, and we could see grid parity within a decade. DBS' new policy has been formed keeping this in mind, but also recognising the need for a transition to honour DBS' existing commitments to customers.
- (21) The same shareholder referred to Mr Gupta's comment on the energy gap and said that the Java 9 and 10 power plants are not actually needed for the system as it is currently oversupplied already. In addition, in 10 years, there would be a massive oversupply of electricity with a reserve margin that would go beyond 40%. Mr Gupta responded that, based on his understanding, the Indonesian government has already eliminated a lot of the reserve margin by indefinitely delaying certain coal projects such as Java Bali. However, based on the energy projections, the reserves are always falling short. As far as DBS is concerned, it has to rely on the Indonesian government's understanding of capacity and what is required for the people living in Indonesia. The shareholder thanked Mr Gupta and said that she hopes DBS will communicate the potential health risks to the other banks involved in these projects.
- (22) A shareholder asked about the nature of DBS' business in China and the risks arising from a slowdown. Mr Gupta replied that DBS' business in China is focused principally on working with large state-owned enterprises ("SOEs") and privately-owned enterprises ("POEs"). By and large, the bulk of the business is offshore, where DBS helps the

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SOEs and POEs when they expand outside of China and need to raise capital, debt, equity or do foreign exchange. DBS' onshore business in China is not that significant due to competition from the large Chinese banks. Mr Gupta said that DBS conducts a lot of stress testing on its China portfolios, which takes into consideration many factors (such as property prices, commodity prices and a sharp slowdown in China). Mr Gupta shared that at this point, DBS is relatively confident about the quality of its China portfolio.

- (23) The same shareholder asked about the impact on DBS if the US-China trade conflict should worsen. Mr Gupta replied that the short-term impact on trade would be small. In the medium term, we may see some movement of the supply chains from China to countries such as Vietnam, Thailand and India. As these are countries that DBS does business in, the medium-term shift in the supply chains should not have a hugely negative impact on DBS. The Chairman added that both he and Mr Gupta are sitting on the board of DBS Bank (Hong Kong) Ltd, which closely tracks all the developments in Greater China.
- (24) A shareholder asked, in terms of the 2019 global economic outlook, what will be the advantages and challenges for DBS. He also asked whether the US federal reserve policy rate will have any influence on the interest policy in Singapore. Mr Gupta replied that the International Monetary Fund ("IMF") had already lowered its forecast for global gross domestic product ("GDP") twice in 2019 and we are starting to see some liberalisation in monetary policy in some countries. This will result in some headwinds for DBS; if the world slows down, there would be potentially less business, and if rates do not increase, it may be hard for DBS to increase its net interest margin. However, Mr Gupta said that he is relatively optimistic about DBS' prospects for this year, as he believes there are still a lot of business opportunities in Asia. In addition, even though the rate increases may not come through this year, DBS is still seeing the effect of last year's rate increases in this year's books. Therefore, he expects to see some increase in NIM for 2019. Mr Gupta said that another factor would be the geo-political sentiment. If there is a trade deal between China and US, he thinks the market reaction will be positive, which could potentially lead to additional business opportunities.
- (25) A shareholder referred to the CEO Reflections section on page 18 of the 2018 Annual Report, where Mr Gupta reflected on the US-China tensions, including his worry that the US-China tensions could be a manifestation of the Thucydides trap. The shareholder then asked Mr Gupta whether the recent celebrations by China of 70 years of naval power is a signal of the Thucydides trap. Mr Gupta replied that he does not have too many insights on whether the China-US Thucydides trap will happen, but he can only reflect on the fact that it would be unfortunate if it does, as a stable and peaceful geopolitical environment is much better for doing business.

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- (26) The same shareholder went on to express two areas of concerns. The first is whether DBS' drive for technology will result in loss of jobs for DBS' employees, and he asked how DBS intends to retain its employees whose jobs are made redundant by technology. The second is that the non-performing assets ("NPAs") in 2018 of S\$5.68bn exceeded DBS' 2018 net profit of S\$5.63bn, and asked whether the Board has formed a committee to look into how the NPA figure can be improved.
- (27) Mr Gupta replied that the question on jobs displacement is very pertinent. He agreed that there will be a lot of jobs displacement not just in the banking industry, but also in every other industry, and the consequences of technology disruption are going to be material in terms of the nature of jobs of the future. Therefore, it is very important for all companies to think hard on how to re-skill people and create new and better jobs. He shared that a few years ago, DBS realised that jobs in areas such as the branch system, call centers and operations were going to be displaced. As a result, DBS had started on a deliberate program to re-skill and re-train employees whose jobs will be displaced by technology. Mr Gupta said that he is happy to report that DBS has successfully found jobs for most of the affected employees within the Bank, and has not had to lay off a single employee. He added that DBS had actually increased its headcount by a few thousand employees in the past 4 to 5 years due to its technology drive, but the nature of jobs is different. Therefore, the key question is how do we skill and train people to take on these new kinds of jobs. Mr Gupta observed that a lot of people think it is hard to train older people, but he believes it can be done.
- (28) Responding to the shareholder's second concern on NPAs, Mr Gupta replied that the NPAs of S\$5.68bn are mostly covered by provisions which total S\$5.6bn. Therefore, the NPAs will not affect the bottom-line or profitability of DBS. He said that the Board Risk Management Committee closely monitors the non-performing assets and looks at how DBS should deal with these NPAs to maximise recovery. The Chairman added that the Board Executive Committee, which he chairs, reviews the weak credits and provides guidance on how to manage these weak credits before they become NPAs. DBS takes a very conservative position in provisioning and is probably one of the best-provisioned banks around.
- (29) A shareholder referred to page 93 of the 2018 Annual Report, and asked whether the reference to "Minimum CAR including Buffer Requirements" is a new Basel requirement. The Chairman replied in the affirmative. He added that Basel had set the global standards for capital adequacy and this was implemented in Singapore by the Monetary Authority of Singapore.
- (30) The same shareholder then asked about the impact of Iran sanctions on DBS. The Chairman said that DBS has to make sure that we do not conduct any business with Iran, or deal with companies that conduct

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business with Iranian companies.

- (31) The same shareholder provided feedback that the hard internet banking token issued by DBS Bank is very hard to use. Mr Gupta thanked the shareholder for his feedback and replied that DBS is moving away from the hard token towards what is called a soft token.
- (32) A shareholder noted from page 28 of the 2018 Annual Report that digibank acquired more than 1.2 million customers in 2018, and asked how DBS ensures that there is sufficient customer due diligence on such a large number of customers. Mr Gupta replied that many governments have been digitalising their records and making their databases available to private sector participants. DBS now has the ability to pull out customer identity information from government databases, such as GovTech and My Info in Singapore and the Aadhaar database in India. DBS can also pull information from several other databases for verification and corroboration. This makes it easier for DBS to obtain identification and identity resolution, which is the key basis for customer due diligence.
- (33) A shareholder commented that DBS' new coal policy is a very important and progressive step forward on energy finance in the region; however, he noted that DBS still intends to finance coal projects up to around 2021. The shareholder then referred to a statement made by the chief executive of the International Energy Agency ("IEA") last year that if we want to stay below the 2-degree global warning threshold set out by the Paris Agreement, we have no room to build any new power stations which would emit carbon dioxide. The shareholder then asked whether DBS disagrees with this assessment because it is clearly continuing to fund new coal power stations like Van-Phong 1.
- (34) Mr Gupta replied that the IEA also issued the Sustainable Development Scenario report (the "IEA Report"), which lays out by region what is the acceptable use of thermal energy for the next decade even in a 1.5 degree scenario. The IEA Report states that for countries in South-East Asia, there is the acceptance that there will be an increase in thermal energy production to 2025. This recognises that the developed countries can afford to switch course much quicker than the developing countries can, given the different stages of economic development. Therefore, DBS' current coal policy is actually well ahead of the sustainable development scenario of the IEA.
- (35) The shareholder commented that he is familiar with the Sustainable Development Scenario, but it does not answer his question on whether DBS agrees that in order to stay below the 2-degree warming threshold, which the Sustainable Development Scenario does not necessarily bring us to, it is necessary to cease building new power stations that emit carbon dioxide, i.e. new coal and gas power stations. Mr Gupta replied that DBS believes in the need for a balance, which is made possible as we can get to a well below 2-degree scenario while

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allowing some power stations to be built and for other power stations to be shut. In the extreme, one could argue that the best way to address the 2-degree scenario is for people to stop flying from Australia to Singapore or for people to all turn vegetarian overnight. However, this is not practical and therefore DBS believes that it is important to get the balance right. The shareholder said that he will take it that the answer to his first question is a “no”.

- (36) The same shareholder then queried whether DBS is building in provisions to manage stranded asset risk into the covenants for project finance deals, since certain power stations could only run for less than 30 years compared to the typical life time of about 40 years. Mr Gupta replied that DBS incorporates these considerations into its risk assessment. He shared that most of the assets that DBS finances do have cover from Export Credit Agencies, which would transfer the risks to the state level.
- (37) A shareholder asked about the impact of Greater Bay Area (“GBA”) on the Hong Kong economy in the medium term. He said that some view it as a potential headwind where capital and talents could be diverted from Hong Kong, while others assess it as a tailwind where Hong Kong has an opportunity to leverage on its traditional strength in financial services and legal system onto a larger market. He said that, as DBS has a big presence in Hong Kong, he would like to hear Mr Gupta’s views on this. Mr Gupta replied that DBS is positive about the impact of GBA on the overall Hong Kong economy. Hong Kong is positioned as an integral part of the GBA, not just as a financial and shipping center, but now also as an innovation center. In addition, the improved infrastructure for both transportation and people travelling in and out of Hong Kong, are helpful. The bulk of DBS’ business growth in Hong Kong in the last 5 years is China-driven and Mr Gupta believes that the GBA will have an even more positive impact on the growth and prosperity of DBS’ Hong Kong business.
- (38) The same shareholder asked whether the disruption by fintechs would have a dramatic impact on the future structure of banking, with a negative impact on future margins and business. He observed that there has been a lot of disintermediation in the traditional domains for banking, such as payment, remittance, and wealth management, with the rise of robo-advisers, and even in lending where there is peer-to-peer lending and crowd sourcing. The Chairman replied that this is the reason why DBS had re-positioned itself and launched its digitalisation strategy. The Board and Management of DBS had believed that a lot of challenges were going to come from non-banks which were disrupting the market. The Chairman added that not only was DBS able to meet the challenges, it was able to take advantage of being in the market first and this is reflected in DBS’ results.
- (39) Mr Gupta opined that banks which do not adapt to technology and the new customer experience will be disrupted, but the banks which can disrupt themselves do not have to be disrupted by new fintechs.

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Referring to the shareholder's question on the impact on future margins, Mr Gupta said that he thinks technology is fundamentally deflationary, as technology creates efficiency and lowers cost for the consumers. However, technology could also drive a reduction in the expense line, which would allow banks to improve their cost-income ratio and still drive profitability.

- (40) A shareholder asked about DBS fixed deposit home rates ("FHR") housing loans. She said that the DBS FHR-9 had increased 4 times in 2018 and the reasons for the increase were not transparent to customers. She also expressed her view that the FHR-9 rate is less competitive compared to other banks which offered the Singapore Interbank Offered Rate ("SIBOR") and DBS is the only bank that does not offer SIBOR. Mr Gupta explained that the US federal reserve had increased interest rates 7 times in 2017 and 2018, which also caused the SIBOR rates to go up very sharply. Therefore, not only have SIBOR rates increased more than DBS' FHR rates, they also increased at an earlier point in time. In comparison, DBS' FHR rates have not increased as much as SIBOR and the DBS' FHR rates increases have been spread out over the last 18 months.
- (41) There being no further questions or comments, Chairman put the motion to vote by poll.
- (42) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,761,385,800 votes or 99.9146%.
 - Votes AGAINST the resolution: 1,505,981 votes or 0.0854%.
- (43) The Chairman declared the resolution carried.
- (44) RESOLVED THAT the Directors' Statement and Audited Financial Statements for the year ended 31 December 2018 and the Auditors Report, be received and adopted.

AGM/4/2019 Resolution 2 - Declaration of Final Dividend on Ordinary Shares

- (45) The Chairman said that the Board has recommended a one-tier tax exempt Final Dividend of 60 cents per ordinary share, bringing the total pay-out to 120 cents per share for 2018.
- (46) There being no questions or comments, the Chairman put the motion to vote by poll.
- (47) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,762,922,420 votes or 99.9974%.
 - Votes AGAINST the resolution: 46,065 votes or 0.0026%.
- (48) The Chairman declared the resolution carried.

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- (49) RESOLVED THAT a one-tier tax-exempt final dividend of 60 cents per ordinary share be declared for FY2018.

AGM/5/2019 Resolution 3 - Approval of proposed Directors' remuneration of S\$4,580,005 for FY2018

- (50) The Chairman sought shareholders' approval to pay the amount of S\$4,580,005 as non-executive Directors' remuneration for FY2018. The Chairman highlighted that non-executive Directors who are also shareholders would abstain from voting on this resolution.
- (51) In response to a shareholder's question on the reason for the increase in fees by approximately S\$1 million, the Chairman replied that the Directors' fees were last reviewed in 2010. During the last 9 years, DBS had grown in size, the issues being deliberated have become more complex, and the number of Directors had also increased.
- (52) There being no further questions or comments, the Chairman put the motion to vote by poll.
- (53) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,751,085,882 votes or 99.3647%.
 - Votes AGAINST the resolution: 11,194,948 votes or 0.6353%.
- (54) The Chairman declared the resolution carried.
- (55) RESOLVED THAT the amount of S\$4,580,005 as Directors' remuneration for FY2018 be approved.

AGM/6/2019 Resolution 4 - Re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company and authorisation for Directors to fix its remuneration

- (56) The Chairman proposed that PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration. There being no questions or comments, the Chairman put the motion to vote by poll.
- (57) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,753,349,142 votes or 99.6209%.
 - Votes AGAINST the resolution: 6,672,273 votes or 0.3791%.
- (58) The Chairman declared the resolution carried.
- (59) RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

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AGM/7/2019 Resolution 5 - Re-election of Ms Euleen Goh Yiu Kiang as a Director retiring under Article 99

- (60) The Chairman informed the Meeting that all Directors who were standing for re-election at the Meeting would abstain from voting on their respective re-elections.
- (61) The Chairman proposed that Ms Euleen Goh Yiu Kiang be re-elected as Director of the Company. There being no questions or comments, the Chairman put the motion to vote by poll.
- (62) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,703,859,569 votes or 96.6940%.
 - Votes AGAINST the resolution: 58,254,831 votes or 3.3060%.
- (63) The Chairman declared the resolution carried.
- (64) RESOLVED THAT Ms Euleen Goh Yiu Kiang be re-elected as Director of the Company.

AGM/8/2019 Resolution 6 - Re-election of Mr Danny Teoh Leong Kay as a Director retiring under Article 99

- (65) The Chairman proposed that Mr Danny Teoh Leong Kay be re-elected as Director of the Company. There being no questions or comments, the motion was put to vote by poll.
- (66) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,461,583,716 votes or 82.9571%.
 - Votes AGAINST the resolution: 300,271,573 votes or 17.0429%.
- (67) The Chairman declared the resolution carried.
- (68) RESOLVED THAT Mr Danny Teoh Leong Kay be re-elected as a Director of the Company.

AGM/9/2019 Resolution 7 - Re-election of Mr Nihal Vijaya Devadas Kaviratne CBE as a Director retiring under Article 99

- (69) The Chairman proposed that Mr Nihal Vijaya Devadas Kaviratne CBE be re-elected as Director of the Company. There being no questions or comments, the motion was put to vote by poll.
- (70) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,746,893,871 votes or 99.1580%.
 - Votes AGAINST the resolution: 14,833,021 votes or 0.8420%.

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- (71) The Chairman declared the resolution carried.
- (72) RESOLVED THAT Mr Nihal Vijaya Devadas Kaviratne CBE be re-elected as a Director of the Company.

AGM/10/2019 Resolution 8 - Re-election of Dr Bonghan Cho as a Director retiring under Article 105

- (73) The Chairman proposed that Dr Bonghan Cho be re-elected as Director of the Company. There being no questions or comments, the Chairman put the motion to vote by poll.
- (74) The result of the poll on this motion was as follows.
- Votes FOR the resolution: 1,748,029,966 votes or 99.3669%.
 - Votes AGAINST the resolution: 11,137,915 votes or 0.6331%.
- (75) The Chairman declared the resolution carried.
- (76) RESOLVED THAT Dr Bonghan Cho be re-elected as a Director of the Company.

AGM/11/2019 Resolution 9 - Re-election of Mr Tham Sai Choy as a Director retiring under Article 105

- (77) The Chairman proposed that Mr Tham Sai Choy be re-elected as Director of the Company.
- (78) A shareholder asked whether Mr Tham would be able to carry out his duties as a Director in view of his principal commitments. The Chairman replied that the Board Nominating Committee had reviewed all the Directors and their ability to provide sufficient time to the Board, and is confident that Mr Tham would be able to perform his duties as a DBS Director, which he has been doing since he joined the Board.
- (79) Another shareholder asked whether there is a maximum number of other boards which Directors may sit on, and how the Board deals with conflict of interests. The Chairman explained that the Board and the Nominating Committee regularly evaluate a Director's ability to give time and commitment to the Board. In the event that a Director has an interest in any matter which is tabled to the Board, that Director would recuse himself/herself from the discussions and decisions on that matter.
- (80) There being no further questions or comments, the Chairman put the motion to vote by poll.
- (81) The result of the poll on this motion was as follows.

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- Votes FOR the resolution: 1,741,013,716 votes or 98.9631%.
- Votes AGAINST the resolution: 18,241,023 votes or 1.0369%.

(82) The Chairman declared the resolution carried.

(83) RESOLVED THAT Mr Tham Sai Choy be re-elected as a Director of the Company.

AGM/12/2019 Resolution 10 - General authority to issue shares and to make or grant convertible instruments subject to limits

(84) The Chairman proposed Resolution 10 as set out in the Notice of AGM.

(85) Responding to a shareholder's question on what is the purpose of this resolution, the Chairman said that this is a resolution which we ask shareholders to approve every year in case DBS needs to issue shares. Currently, there are no plans to issue any shares.

(86) There being no further questions or comments, the Chairman put the motion to vote by poll.

(87) The result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,558,057,647 votes or 88.4104%.
- Votes AGAINST the resolution: 204,243,892 votes or 11.5896%.

(88) The Chairman declared the resolution carried.

(89) RESOLVED THAT authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

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- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

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AGM/13/2019 Resolution 11 - Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme

- (90) The Chairman proposed Resolution 11 as set out in the Notice of AGM. He said that although the Board has suspended the application of the DBSH Scrip Dividend Scheme, this resolution will provide the Board with the flexibility to allot and issue shares should the Board decide to apply the DBSH Scrip Dividend Scheme to any qualifying dividend that may be declared in the future. If the DBSH Scrip Dividend Scheme is applied to a qualifying dividend that may be declared, the current intention is that no discount will be given for the scrip shares.
- (91) There being no questions or comments, the Chairman put the motion to vote by poll.
- (92) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,741,467,470 votes or 98.8432%.
 - Votes AGAINST the resolution: 20,380,802 votes or 1.1568%.
- (93) The Chairman declared the resolution carried.
- (94) RESOLVED THAT authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the DBSH Scrip Dividend Scheme.

AGM/14/2019 Resolution 12 –Proposed Renewal of the Share Purchase Mandate

- (95) The Chairman proposed Resolution 12 as set out in the Notice of AGM. There being no questions or comments, the Chairman put the motion to vote by poll.
- (96) The result on the poll on this motion was as follows:
- Votes FOR the resolution: 1,745,713,702 votes or 99.0608%.
 - Votes AGAINST the resolution: 16,551,560 votes or 0.9392%.
- (97) The Chairman declared the resolution carried.
- (98) RESOLVED THAT:
- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Ordinary Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

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- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and/or any other securities exchange on which the Ordinary Shares may for the time being be listed and quoted (“Other Exchange”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of an Ordinary Share over the last five market days on which transactions in the Ordinary Shares on the SGX-ST or, as the case may be, Other Exchange were recorded, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from Shareholders,

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stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Percentage” means that number of issued Ordinary Shares representing 2% of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and
 - (ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

AGM/15/2019 Resolution 13 – Proposed extension of, and alterations to, the DBSH Share Plan and authorisation for Directors to grant awards and issue shares pursuant to the DBSH Share Plan (as altered)

- (99) The Chairman proposed Resolution 13 as set out in the Notice of AGM. There being no questions or comments, the Chairman put the motion to vote by poll.
- (100) The result on the poll on this motion was as follows:
- Votes FOR the resolution: 1,677,755,187 votes or 95.2379%.
 - Votes AGAINST the resolution: 83,890,808 votes or 4.7621%.
- (101) The Chairman declared the resolution carried.
- (102) RESOLVED THAT:
- (a) pursuant to Rule 14.1 of the Rules of the DBSH Share Plan (the

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“Plan”) and further to the Ordinary Resolutions passed by the Company in General Meeting on 21 April 2003 and 8 April 2009, the extension of the duration of the Plan for a further period of 10 years from 18 September 2019 up to 17 September 2029 (both dates inclusive) be and is hereby approved;

- (b) the Amended and Restated Rules of the DBSH Share Plan set out in Appendix 1 to the Letter to Shareholders dated 28 March 2019 (the “Letter”), incorporating the alterations to the Plan as described in the Letter, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the Plan; and
- (c) authority be and is hereby given to the Directors of the Company to offer and grant awards in accordance with the provisions of the Plan (as altered) and to allot and issue from time to time such number of ordinary shares of the Company (“Ordinary Shares”) as may be required to be issued pursuant to the vesting of awards under the Plan (as altered), provided that:
 - (i) the aggregate number of new Ordinary Shares issued and/or to be issued pursuant to the Plan (as altered) shall not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time; and
 - (ii) the aggregate number of new Ordinary Shares under awards to be granted pursuant to the Plan (as altered) during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time,

and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

AGM/16/2019 Resolution 14 – Proposed adoption of the California Sub-Plan to the DBSH Share Plan (as altered) and authorisation for Directors to grant awards and issue shares pursuant to the California Sub-Plan

- (103) The Chairman proposed Resolution 14 as set out in the Notice of AGM. There being no questions or comments, the Chairman put the motion to vote by poll.
- (104) The result on the poll on this motion was as follows:

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- Votes FOR the resolution: 1,680,592,607 votes or 95.4060%.
- Votes AGAINST the resolution: 80,923,609 votes or 4.5940%.

(105) The Chairman declared the resolution carried.

(106) RESOLVED THAT:

- (a) the California sub-plan (the “California Sub-Plan”) to the DBSH Share Plan (as altered) (the “Plan”) set out in Appendix 2 to the Letter to Shareholders dated 28 March 2019 be and is hereby approved and adopted; and
- (b) authority be and is hereby given to the Directors of the Company to offer and grant awards and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the vesting of such awards, to participants who are residents of the state of California in the United States of America, in accordance with the provisions of the Plan (as altered) and the California Sub-Plan.

AGM/17/2019 Closure

(107) There being no other business, Chairman thanked shareholders for their attendance and closed the meeting at 4.03 p.m.

Approved By:

Mr Peter Seah
Chairman
DBS Group Holdings Ltd

DBS GROUP HOLDINGS LTD

20th Annual General Meeting

25 April 2019



Piyush Gupta
Chief Executive Officer

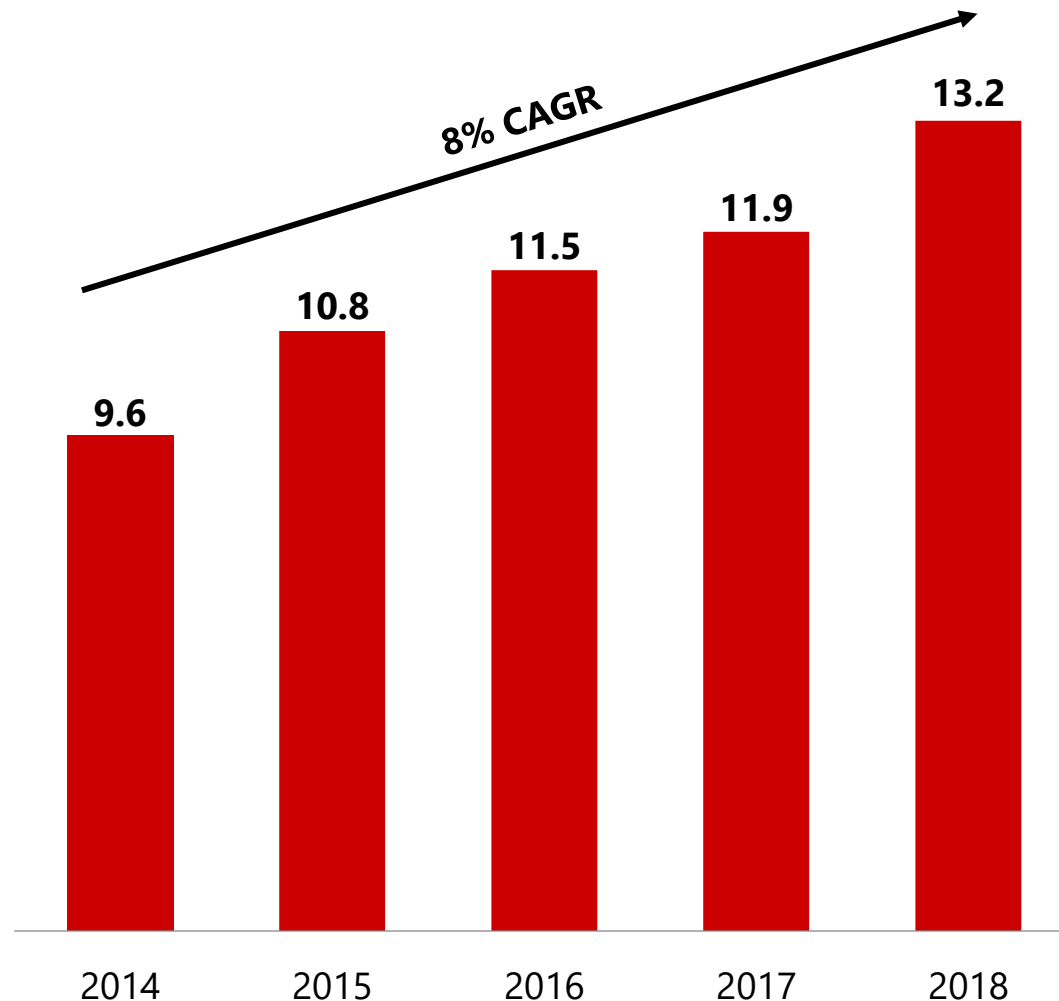


Record performance

2018 Financial Performance

Record performance despite heightened economic uncertainty and financial market volatility

Income (S\$bn)



RECORD income

\$13.2bn ▲ 11% YoY

RECORD net profit

\$5.6bn ▲ 28% YoY

DECADE-HIGH ROE

12.1% ▲ 2.4ppt YoY

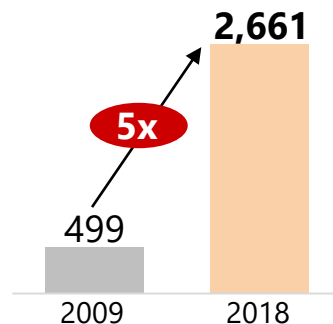
Structural transformation

2018 Financial Performance

Fundamental transformation of our franchise led to a lift in ROE to decade-high 12.1%

1. Greater proportion of high-returns businesses

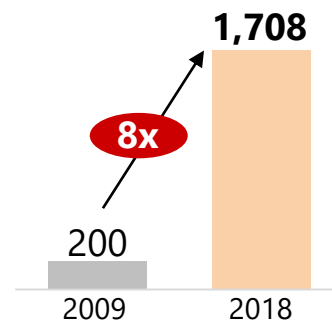
(\$m) Wealth segment income



% of total income:

8% **20%**

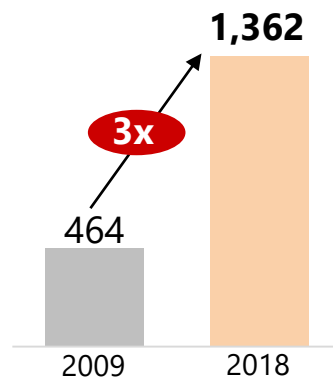
Cash income



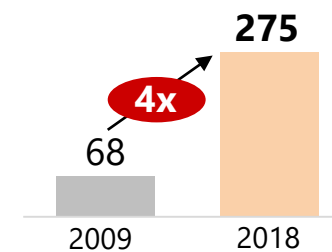
3% **13%**

2. Significant lift from North Asia

Hong Kong net profit



Rest of G. China net profit



3. Making solid progress in digital transformation

One of the most comprehensive digital transformation programmes:

- Being digital to the core
- Journey thinking
- Culture change
- A measurement methodology to quantify the impact of digital transformation on bottom-line

Recognised as the best globally

>20 global bank awards

DBS concurrently named "Best Bank in the World" by Global Finance and "Bank of the Year – Global" by the Banker, **a first for a bank anywhere in the world**



Best Bank in the World



Bank of the Year – Global



World's Best Digital Bank



World's Best Bank for SMEs



SME Bank of the Year – Global



**Cash Management
Global Best Service – Overall: #1**



**#1 Post Login
Experience
(iWealth)**



**Best Private Bank
for Innovation**



**Best Private Bank
for Entrepreneurs – Global**



Balanced scorecard approach

Our 2018 Priorities

Balanced scorecard used to measure how successfully we are serving multiple stakeholders and driving the execution of our long-term strategy

Traditional Key Performance Indicators (KPIs) (40%)

Shareholders

Achieve sustainable growth

Customers

Position DBS as bank of choice

Employees

Position DBS as employer of choice

Making Banking Joyful KPIs (20%)

Digital Transformation

Ecosystems
Acquire
Transact
Engage

Capturing value created from digitalisation

Being a data-driven company

Reimagining customer and employee experiences

Creating a Startup Culture

Areas of Focus (40%)

Regional Businesses

Geographic Mix

Enablers

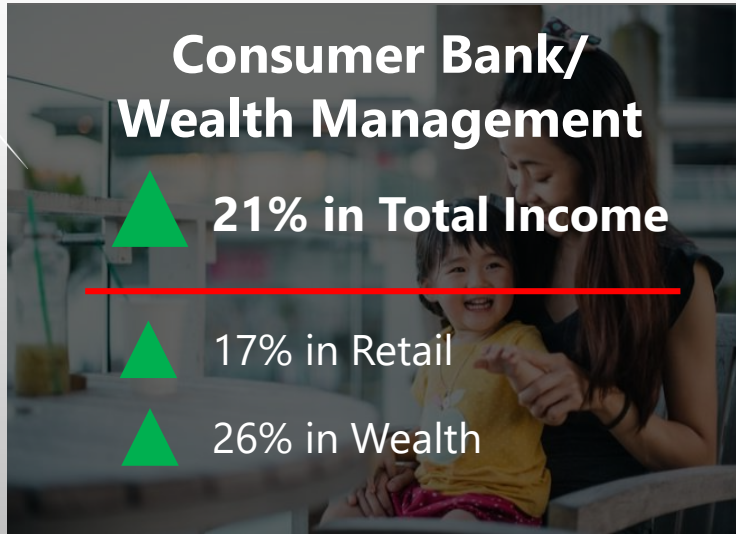
Regulators

Society

CBG/ WM and IBG achieved record income

Growth Drivers

Record income achieved in Consumer Bank/ Wealth Management and Institutional Banking



Solid performance

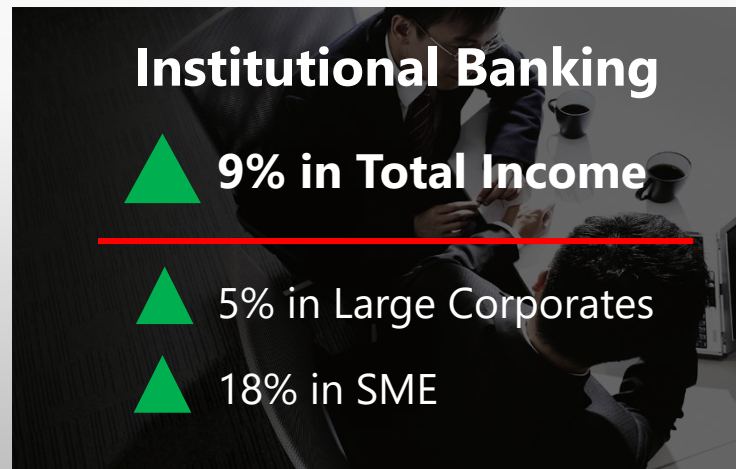
52%
Savings deposits market share*

31%
Housing loans market share*

25%
Increase in cards income to \$0.8bn

#1
Bancassurance market share*

Maximising value from ANZ's retail and wealth business across 5 markets



Strong traction

12%
Non-trade loan growth

55%
Increase in cash management income to \$1.7bn

Top 10
AxJ USD bond issuances

#1
Equity*

* In Singapore

Geographic Mix

Continued to focus on growth across the region, including China, Indonesia and India



Singapore

- Total income ▲ 5% to \$8.2 billion
- Driving cashless agenda: DBS Paylah! and DBS MAX with integrated partners
- Embedding ourselves in our customers' lives: Car, Property and Electricity Marketplaces, GoJek, Carousell etc



South & Southeast Asia (excluding Singapore)

- Total income ▲ 14% to \$792 million
- Continued digibank growth in Indonesia and India; 1.2 million customers added in 2018
- Established wholly-owned subsidiary in India, added 9 branches



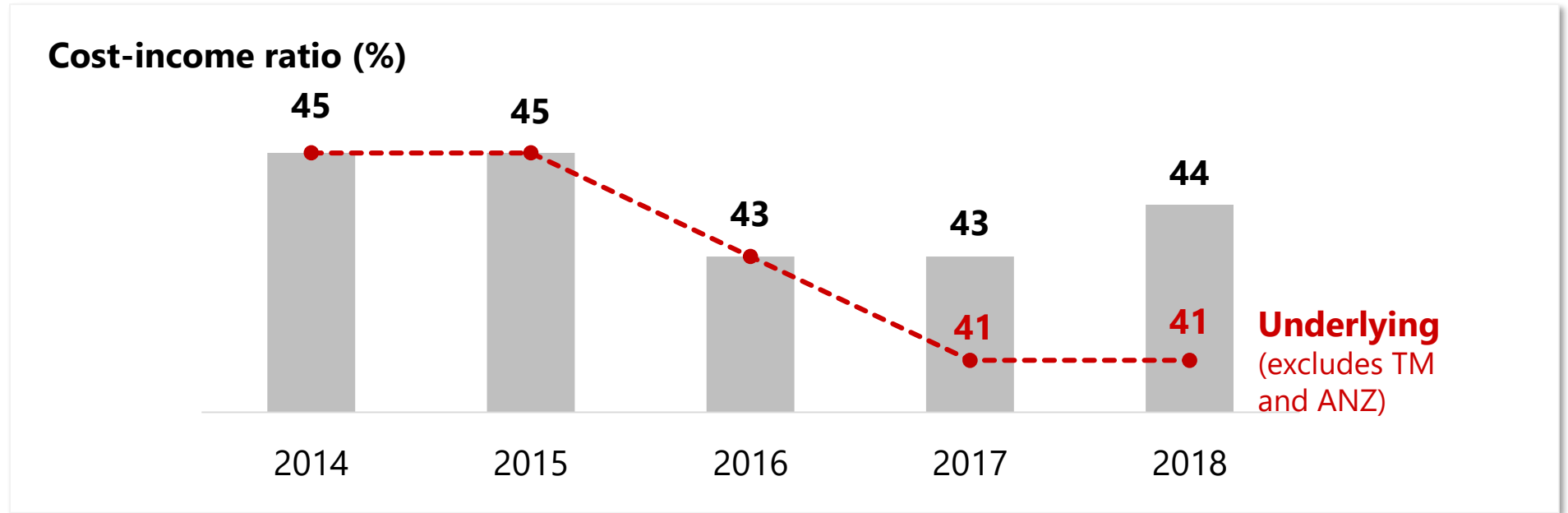
Greater China (including Hong Kong)

- Total income ▲ 25% to \$3.9 billion
- Record performance in Hong Kong
- Leveraged Hong Kong–China connectivity; #1 foreign bank for loan syndication

Underlying cost-income ratio maintained

Expenses

Excluding ANZ and Treasury Markets business, cost-income ratio was stable



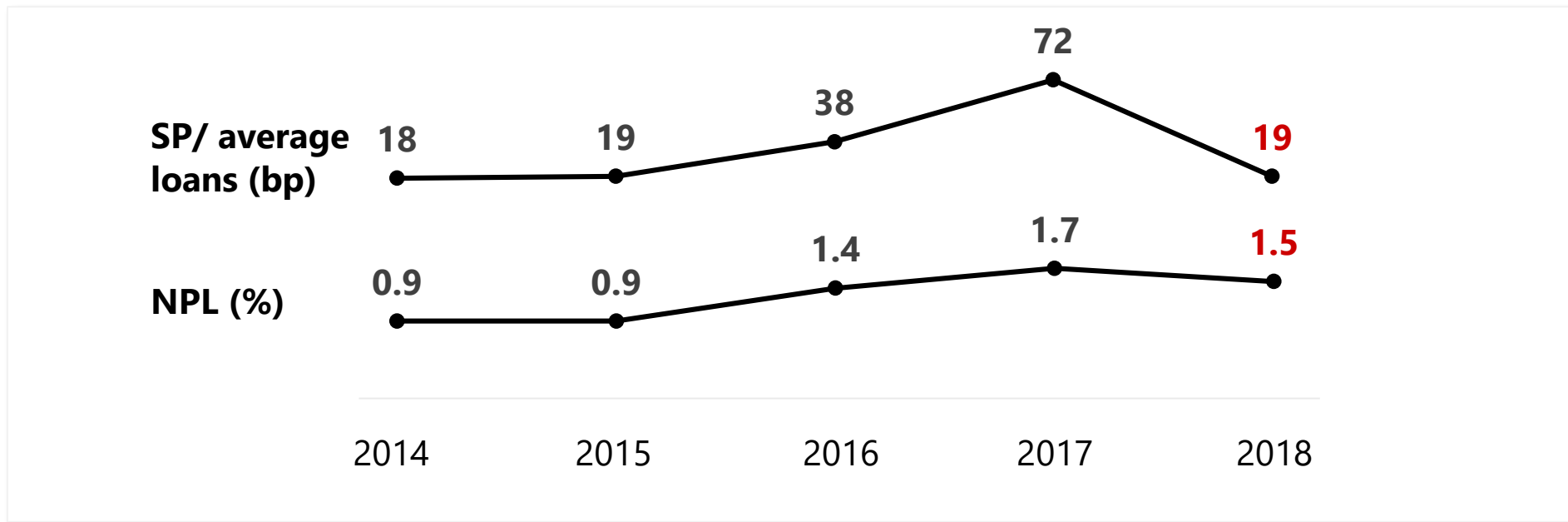
- Cost-income ratio of TM and ANZ was a drag
 - Treasury Markets business had exceptionally weak performance
 - ANZ's cost-income ratio at 52%
- This masked the improvement from the digital segment where CIR improved two percentage points to 34%



Overall portfolio healthy

Asset Quality

Exercised prudence in client selection and credit underwriting criteria amid macroeconomic uncertainties



- NPAs fell 6% YoY and NPL ratio improved to 1.5%
- Asset quality improved with SP/ average loans at 19bp

Customer KPIs



Top across all industries, in Forrester's inaugural Singapore customer experience index



Best Bank for customer satisfaction²



4.29 Wealth Management Customer Engagement Score ¹ ▲
vs. 4.22 in 2017



4.21 Consumer Bank Customer Engagement Score ¹ ▲
vs. 4.12 in 2017



4.27 SME Bank Customer Engagement Score ¹
vs. 4.07 in 2017



4th Large Corporates Market Penetration Ranking ¹
Maintained – only Asian bank in top 5

(1) Scale: 1 = worst; 5 = best. Source: Scorpio partnership and Ipsos Customer Satisfaction Survey (CSS) for Wealth Management, Ipsos CSS for CBG and Aon Hewitt SME Survey. Large corporates penetration ranking was from Greenwich for 2018
(2) The Euromoney cash management survey was conducted with over 25,000 clients participating globally

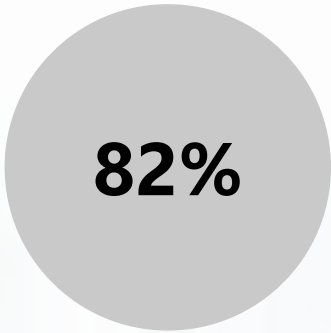
Employee KPIs



Asia Pacific Regional Best Employer

“Best of the Best Employer” in Singapore and Best Employer in India

Employee Engagement



Maintained (vs 2017: 82%)

Awarded Regional Best Employer in Asia Pacific
Ranked among the top 13% employers in the world

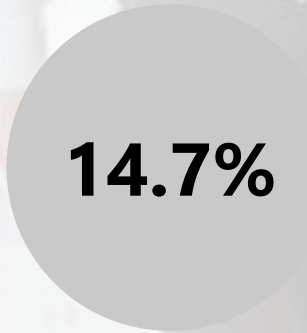
People Development




Maintained (vs 2017: 28%)

Enabled our people to broaden their exposure across businesses, functions and markets

Employee Attrition



 **1.7%** (vs 2017: 13%)

Comparable to peers in other countries except Indonesia, where ANZ integration contributed to a higher turnover

(1) Excluding ANZ integration headcount

Senior-level organisational changes

Growing our own timber

Underscoring our commitment to groom talent from within, we announced several senior-level organisational changes



Derrick Goh
Audit



Jimmy Ng
Deputy Head,
Technology & Operations



Tan Teck Long
Chief Risk Officer



Tan Su Shan
Institutional Banking



Sim S Lim
Consumer Banking



Shee Tse Koon
Singapore



Han Kwee Juan
Strategy & Planning



Ecosystems

Digital Transformation

Grew and deepened ecosystem partnerships to accelerate digital customer acquisition and improve product offerings

Remained among the largest

banking API platforms in the world

> 350

APIs published doubled from previous year

> 90

partners

> 3,500

registered API developers

Formed partnerships



Acquire



79%



98%



32%

Continued momentum in acquiring **SME** customers digitally

38%

of **Wealth** customers acquired digitally

> 1.2 million

digibank IN, ID customers added in 2018

2.7 million customers since launch

CBG products 2018

Deposits 53%

Cards 64%

General Insurance 60%



Transact

21%

of processes completely automated across corporate & consumer banking in SG



JIM – Jobs Intelligence Maestro

75%

reduction in candidate screening time using JIM, our virtual recruitment bot

> 140,000

Market rates – digitised the daily identification of rate anomalies

Engage

15%

increase in social media fanbase to 9 million

60%

increase in readership of research articles on iWealth

> 23

co-creation workshops conducted with corporates to deliver bespoke solutions

23%

increase in campaign revenues for CBG in Singapore through contextual marketing

Digital Transformation continued...

Reduced manual efforts by driving end-to-end straight-through processing and instant fulfilment

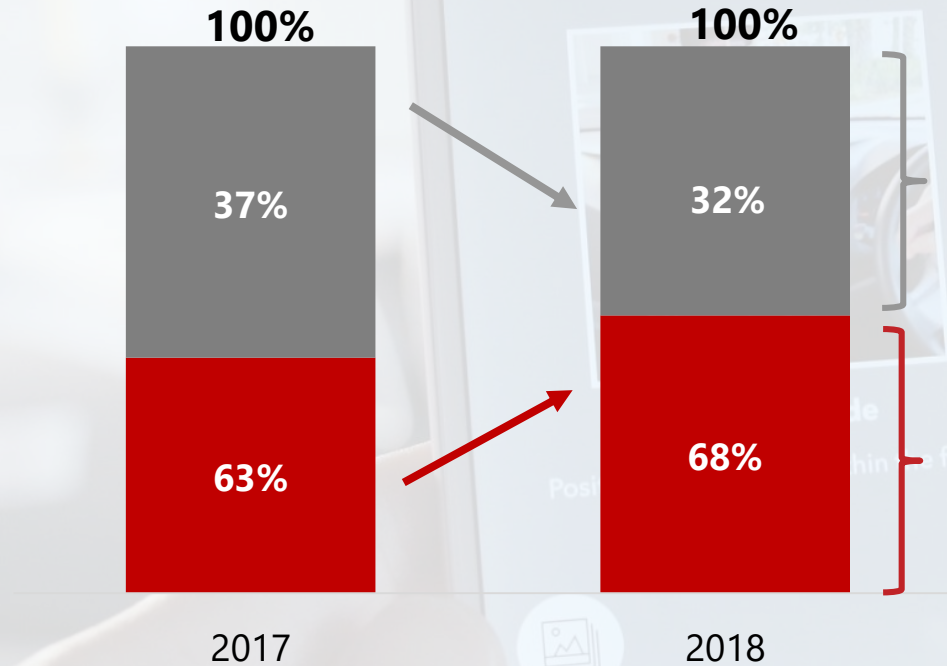
Drove “sticky” customer behaviour and cross-buy through contextual marketing

Digital increasingly material and valuable

Capturing value created from digitalisation

Grew the number of digital customers and increased income from digitally engaged customers

Income from Consumer and SME segments in SG and HK



TRADITIONAL

- Income -1% YoY
- ROE 23%
- 3.2 million customers⁽¹⁾

DIGITAL

- Income +27% YoY
- ROE 32%
- 2.9 million customers⁽¹⁾

Income from digital customer = **2x** income from traditional customer

(1) A digital customer has either (within the past 12 months):
 (i) made a product purchase or segment upgrade via a digital channel
 (ii) done more than 50% of financial transactions via digital channels; or
 (iii) done more than 50% of non-financial transactions via digital channels



Reimagining customer & employee experiences

Continued to focus on customer journeys, leveraging customer science and data analytics to make banking joyful



Focusing on customer journeys

600

journeys across the bank

+150

new journeys added in 2018



Driving a data-first culture

> 10,000

employees, including >900 senior managers educated on being data-driven

> 200

analytics projects across the bank

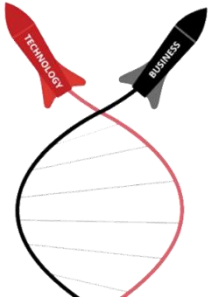
PURE framework

(**P**urposeful, **U**nsurprising, **R**espectful and **E**xplainable) to govern responsible data usage



Creating a Startup Culture

Embracing a spirit of experimentation and innovation



Business = Technology

Technology = Business

Driving the platform operating model

33 platforms co-owned by business & technology
Joint goals, business strategy and execution roadmap



Continued focus on experimentation and innovation

300+
events held at DAX

250+
talents hired through Hack-to-Hire



Redesigned offices to foster collaboration and ideation

400,000 sq ft of JoySpace

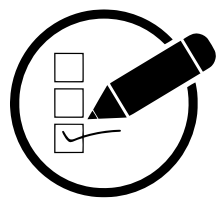
Corporate Governance

DBS has an active board that is conscious of the diverse needs of our stakeholders and has put in place robust mechanisms to ensure that corporate governance principles are embedded in our corporate culture



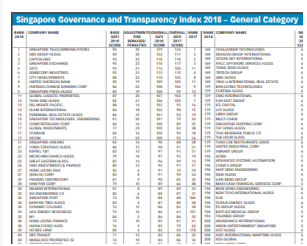
Singapore Corporate Awards: **Special Recognition Award**

First company to clinch top award in all five categories
 Best Managed Board, Best Investor Relations, Best Annual Report, Best CEO and Best CFO



Institutional Investor Poll: **Among the top two banks in Asia**

For CEO, CFO, investor relations, corporate governance, and ESG metrics categories



Singapore Governance and Transparency Index: **Second**

Up a rank from 2017



SIAS Investors' Choice Awards: **Runner-up**

For corporate governance, large-cap companies' category

Three sustainability pillars

Sustainability

Creating long-term value for stakeholders in a sustainable way, and making a difference beyond banking



Bloomberg Gender-Equality Index



FTSE4Good Global Sustainability Index



Responsible Banking

> \$2.4 bn
Sustainable financing
(green loans, performance linked loans, renewable financing)

1st Singapore bank
to be certified with **Data Protection Trustmark**



Responsible Business Practices

2nd consecutive year
in the **Bloomberg Gender-Equality Index**

1st Singapore bank
included in **FTSE4Good Global Index**, a global sustainability index



Creating Social Impact

Awarded **\$1.25m**
in **grants** to 12 social enterprises

> 65,000 hours
engaged in **volunteering** initiatives

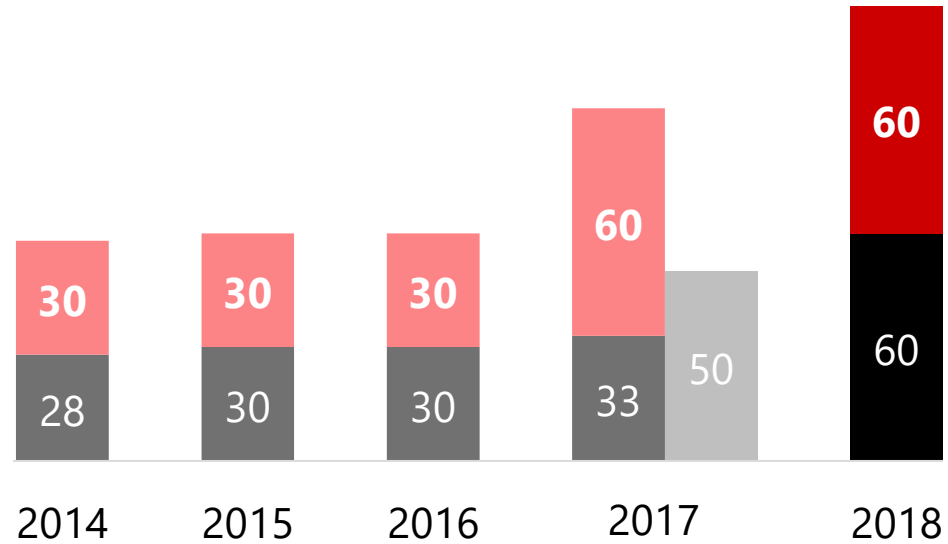
Debut of standalone DBS sustainability report

Sustainable dividends

Dividends

Our dividend policy is to pay sustainable dividends while maintaining capital ratios consistent with regulations and the expectations of rating agencies, investors and other stakeholders

- The Board has proposed a final dividend of **60 cents per share** for approval
 - Brings full-year ordinary dividend to **120 cents per share** (increase of 29%)



1H interim dividend
 Final dividend
 Special dividend

BANK OF THE YEAR – GLOBAL
The Banker

BEST BANK IN THE WORLD
Global Finance

WORLD'S BEST DIGITAL BANK
Euromoney

WORLD'S BEST BANK FOR SMEs
Euromoney

SME BANK OF THE YEAR – GLOBAL (PLATINUM WINNER)
Global SME Finance (International Finance Corporation)

CASH MANAGEMENT GLOBAL BEST SERVICE – OVERALL: #1
Euromoney

#1 BEHIND THE LOGIN EXPERIENCE
MyPrivateBanking

BEST PRIVATE BANK FOR INNOVATION
PWM/ The Banker

BEST PRIVATE BANK FOR ENTREPRENEURS – GLOBAL
Global Finance

